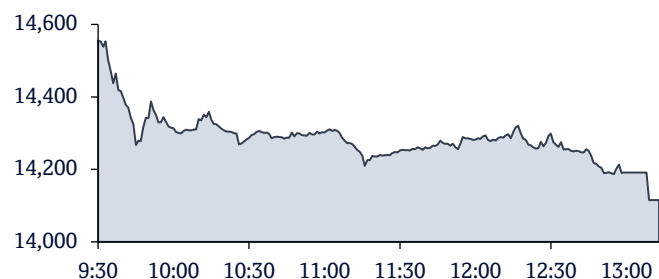


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 2.6% to close at 14,115.1. Losses were led by the Banks & Financial Services and Real Estate indices, falling 4.6% and 1.6%, respectively. Top losers were QNB Group and Qatar International Islamic Bank, falling 7.4% and 4.6%, respectively. Among the top gainers, Investment Holding Group gained 3.8%, while Mannai Corporation was up 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.2% to close at 13,646.1. Gains were led by the Banks and Media & Entertainment indices, rising 3.1% and 2.1%, respectively. Almunajem Foods Co. rose 10.0%, while Bank Albilad was up 9.0%.

Dubai: The DFM Index fell 0.5% to close at 3,568.8. The Consumer Staples & Discretionary index declined 7.0%, while the Real Estate & Construction index fell 1.8%. Emirates Refreshments Co. declined 9.8%, while Takaful Emarat Insurance was down 6.3%.

Abu Dhabi: The ADX General Index declined 0.7% to close at 10,096.1. The Utility index declined 3.5%, while the Telecommunication index fell 2.7%. Fujairah Cement Industries declined 10.0%, while Methaq Takaful Insurance Company was down 4.9%.

Kuwait: The Kuwait All Share Index gained marginally to close at 8,243.6. The energy index rose 2.8%, while Consumer Staples index was up 0.5%. Energy House Holding Co. rose 18.5%, while Kuwait & Gulf Link Transport was up 11.3%.

Oman: The MSM 30 Index gained 0.2% to close at 4,247.8. The Financial index gained 0.5%, while the other indices ended flat or in red. Dhofar Cattle Feed Company rose 8.7%, while Sohar Power Company was up 7.7%.

Bahrain: The BHB Index gained 0.2% to close at 2,103.7. The Financials and Materials indices rose marginally. Al Salam Bank rose 1.1%, while Bahrain Commercial Facilities was up 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	2.67	3.8	41,427.9	117.2
Mannai Corporation	9.45	1.8	843.2	99.0
Baladna	1.69	1.4	13,586.5	16.6
QLM Life & Medical Insurance Co.	5.36	1.2	25.5	6.1
Ahli Bank	4.00	1.0	180.3	9.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	2.67	3.8	41,427.9	117.2
Qatar Aluminum Manufacturing Co.	2.61	(0.8)	17,837.1	45.0
Salam International Inv. Ltd.	1.07	(1.6)	16,872.9	30.6
Masraf Al Rayan	5.70	(2.0)	13,808.2	22.8
Baladna	1.69	1.4	13,586.5	16.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	14,115.08	(2.6)	0.2	4.3	21.4	198.48	215,217.8	18.4	2.0	3.1
Dubai	3,568.83	(0.5)	1.5	1.2	11.7	486.96	119,616.0	17.1	1.2	2.7
Abu Dhabi	10,096.06	(0.7)	1.1	1.5	19.0	419.77	500,863.3	23.5	2.8	1.9
Saudi Arabia	13,646.12	1.2	2.5	4.2	21.0	3,177.63	3,199,199.5	25.9	3.0	2.1
Kuwait	8,243.62	0.0	(0.2)	1.2	17.0	150.67	157,689.1	21.8	1.9	2.3
Oman	4,247.82	0.2	0.9	1.0	2.9	11.60	19,891.8	12.2	0.8	4.8
Bahrain	2,103.71	0.2	(0.8)	1.5	17.1	24.84	33,661.5	8.9	1.0	5.2

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any)

Market Indicators	12 Apr 22	11 Apr 22	%Chg.
Value Traded (QR mn)	724.1	1,594.8	(54.6)
Exch. Market Cap. (QR mn)	786,614.6	812,671.4	(3.2)
Volume (mn)	175.5	297.4	(41.0)
Number of Transactions	20,947	40,273	(48.0)
Companies Traded	46	47	(2.1)
Market Breadth	14:28	14:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	28,799.34	(2.6)	0.2	25.1	18.4
All Share Index	4,500.26	(3.1)	(0.1)	21.7	183.8
Banks	6,199.60	(4.6)	0.3	24.9	19.3
Industrials	5,234.29	(1.4)	(1.0)	30.1	17.0
Transportation	3,949.35	(0.6)	(0.2)	11.0	14.6
Real Estate	1,901.16	(1.6)	(2.5)	9.3	21.5
Insurance	2,639.15	(0.3)	(1.3)	(3.2)	17.8
Telecoms	1,101.73	(0.6)	0.9	4.2	69.9
Consumer	8,924.73	0.4	1.1	8.6	24.4
Al Rayan Islamic Index	5,709.06	(1.4)	0.4	21.0	15.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	55.80	9.1	2,733.1	60.5
Bank Al-Jazira	Saudi Arabia	31.25	7.2	20,293.5	61.9
Saudi British Bank	Saudi Arabia	45.95	5.1	3,458.2	39.2
Arab National Bank	Saudi Arabia	31.80	5.1	2,344.2	39.1
Etiihad Etisalat Co.	Saudi Arabia	43.20	4.3	5,005.7	38.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
QNB Group	Qatar	24.02	(7.4)	5,045.5	19.0
Barwa Real Estate Co.	Qatar	3.55	(2.9)	3,770.4	16.0
Emirates Telecom. Group Co.	Abu Dhabi	36.80	(2.7)	1,740.3	16.1
Saudi Industrial Inv. Group	Saudi Arabia	35.10	(2.6)	1,917.0	12.7
Industries Qatar	Qatar	19.23	(2.6)	2,804.5	24.1

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QNB Group	24.02	(7.4)	5,045.5	19.0
Qatar International Islamic Bank	12.35	(4.6)	1,630.2	34.1
Barwa Real Estate Company	3.55	(2.9)	3,770.4	16.0
Industries Qatar	19.23	(2.6)	2,804.5	24.1
Qatar Islamic Bank	25.35	(2.5)	2,262.7	38.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	24.02	(7.4)	124,431.8	19.0
Investment Holding Group	2.67	3.8	109,638.9	117.2
Masraf Al Rayan	5.70	(2.0)	79,123.9	22.8
Qatar Islamic Bank	25.35	(2.5)	57,946.5	38.3
Industries Qatar	19.23	(2.6)	54,319.5	24.1

Qatar Market Commentary

- The QE Index declined 2.6% to close at 14,115.1. The Banks & Financial Services and Real Estate indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- QNB Group and Qatar International Islamic Bank were the top losers, falling 7.4% and 4.6%, respectively. Among the top gainers, Investment Holding Group gained 3.8%, while Mannai Corporation was up 1.8%.
- Volume of shares traded on Tuesday fell by 41% to 175.5mn from 297.4mn on Monday. Further, as compared to the 30-day moving average of 324.2mn, volume for the day was 45.9% lower. Investment Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 23.6% and 10.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	45.65%	37.22%	61,062,545.2
Qatari Institutions	13.81%	20.09%	(45,449,024.8)
Qatari	59.46%	57.31%	15,613,520.4
GCC Individuals	0.39%	0.44%	(349,224.4)
GCC Institutions	3.03%	2.95%	545,878.3
GCC	3.42%	3.39%	196,653.9
Arab Individuals	10.17%	10.59%	(3,069,395.2)
Arab Institutions	0.05%	0.00%	331,986.6
Arab	10.21%	10.59%	(2,737,408.6)
Foreigners Individuals	3.11%	2.23%	6,346,492.4
Foreigners Institutions	23.80%	26.48%	(19,419,258.0)
Foreigners	26.91%	28.71%	(13,072,765.7)

Source: Qatar Stock Exchange (*as a % of traded value)

Ratings, Earnings Releases, Global Economic Data and Earnings Calendar

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Boubyan Bank	Moody's	Kuwait	Local LT- BD/ Foreign LT- BD/ ST- BD (Domestic)/ ST- BD (Foreign)	A3/A3/P-2/P-2	A2/A2/P-1/P-1	↑	-	-

Source: News reports, Bloomberg (*LTR – Long Term Rating, FSR- Financial Strength Rating, BD – Bank Deposits)

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2022	% Change YoY	Operating Profit (mn) 1Q2022	% Change YoY	Net Profit (mn) 1Q2022	% Change YoY
Invest Bank*	Abu Dhabi	AED	302.5	-13.0%	172.6	-7.8%	(287.8)	N/A
Barka Desalination Co.	Oman	OMR	4,140.0	-1.0%	1,275.0	-7.7%	350.0	182.3%
Oman Refreshment Co.	Oman	OMR	15.8	-3.1%	-	-	1.1	-51.9%
Omani Euro Foods Industries	Oman	OMR	541.0	14.9%	-	-	(26.0)	N/A
Hotels Management Co. International	Oman	OMR	2.5	375.6%	-	-	0.5	-15.1%

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, *Financial for FY2021)

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-04	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Mar	93.2	95	95.7
12-04	US	Bureau of Labor Statistics	CPI MoM	Mar	1.20%	1.20%	0.80%
12-04	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Mar	0.30%	0.50%	0.50%
12-04	US	Bureau of Labor Statistics	CPI YoY	Mar	8.50%	8.40%	7.90%
12-04	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Mar	6.50%	6.60%	6.40%
12-04	US	Bureau of Labor Statistics	CPI Index NSA	Mar	287.504	287.406	283.716
12-04	US	Bureau of Labor Statistics	CPI Core Index SA	Mar	288.8	289.2	287.8
12-04	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Mar	6.90%	N/A	1.70%
12-04	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Mar	22.60%	N/A	16.60%
12-04	Germany	German Federal Statistical Office	CPI MoM	Mar F	2.50%	2.50%	2.50%
12-04	Germany	German Federal Statistical Office	CPI YoY	Mar F	7.30%	7.30%	7.30%
12-04	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Mar F	2.50%	2.50%	2.50%
12-04	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Mar F	7.60%	7.60%	7.60%
12-04	Japan	Bank of Japan	PPI YoY	Mar	9.50%	9.20%	9.30%
12-04	Japan	Bank of Japan	PPI MoM	Mar	0.80%	0.90%	0.80%
12-04	India	India Central Statistical Organization	Industrial Production YoY	Feb	1.70%	2.70%	1.30%
12-04	India	India Central Statistical Organization	CPI YoY	Mar	6.95%	6.40%	6.07%

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2022 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	13-Apr-22	0	Due
QFLS	Qatar Fuel Company	13-Apr-22	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	17-Apr-22	4	Due
QEWS	Qatar Electricity & Water Company	17-Apr-22	4	Due
MCGS	Medicare Group	18-Apr-22	5	Due
ABQK	Ahli Bank	19-Apr-22	6	Due
MKDM	Mekdam Holding Group	20-Apr-22	7	Due
CBQK	The Commercial Bank	20-Apr-22	7	Due
UDCD	United Development Company	21-Apr-22	8	Due
NLCS	Aljarah Holding	21-Apr-22	8	Due
IHGS	INMA Holding Group	24-Apr-22	11	Due
ZHCD	Zad Holding Company	25-Apr-22	12	Due
IGRD	Investment Holding Group	25-Apr-22	12	Due
QLMI	QLM Life & Medical Insurance Company	25-Apr-22	12	Due
QISI	Qatar Islamic Insurance Group	26-Apr-22	13	Due
MERS	Al Meera Consumer Goods Company	26-Apr-22	13	Due
MCCS	Mannai Corporation	26-Apr-22	13	Due
VFQS	Vodafone Qatar	26-Apr-22	13	Due
QIMD	Qatar Industrial Manufacturing Company	26-Apr-22	13	Due
MARK	Masraf Al Rayan	27-Apr-22	14	Due
DOHI	Doha Insurance Group	27-Apr-22	14	Due
BLDN	Baladna	27-Apr-22	14	Due
QCFS	Qatar Cinema & Film Distribution Company	27-Apr-22	14	Due
AKHI	Al Khaleej Takaful Insurance Company	27-Apr-22	14	Due

Source: QSE

Qatar

- Qatar affirmed at 'AA-' by Fitch** – Fitch Ratings has affirmed Qatar's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'AA-' with a 'Stable' Outlook. (Bloomberg)
- QIBK posts 14% YoY increase but 17% QoQ decline in net profit in 1Q2022, in-line with our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 14% YoY (but declined 17% on QoQ basis) to QR855.1mn in 1Q2022, in line with our estimate of QR881.5mn (variation of -3%). The company's total income came in at QR2116.7mn in 1Q2022, which represents an increase of 0.8% YoY (+5.5% QoQ). The earnings per share amounted to QR0.36 in 1Q2022 as compared to earnings per share of QR0.32 in 1Q2021. Further, total assets of the bank has increased by 6.8% y-o-y compared to March 2021 and now stand at QR193bn driven by the continued growth in the financing and investing activities. Financing assets reached QR127bn having grown by 1.6% compared to March 2021; while customer deposits now stand at QR123bn. Total operating expenses for the three months' period ended 31 March 2022 was QR270mn, maintained around the same levels for first quarter of 2021. Strong operating income generation and cost containment enabled the Bank to further improve its efficiencies bringing down the cost to income ratio to 16.8% for the three months' period ended 31 March 2022 compared to 17% for the same period in 2021, which is the lowest in the Qatari Banking sector. QIBK was able to manage the ratio of non-performing financing assets to total financing assets at 1.5%, similar to levels as at 31 March 2021 and one of the lowest in the industry, reflecting the quality of the Bank's financing assets portfolio and its effective risk management framework. QIBK continues to pursue the conservative impairment policy by building precautionary impairment charge on financing assets for QR519mn for the period ended 31 March 2022 and improving the coverage ratio for non-performing financing assets to 95% as of 31 March 2022 compared to 92.3% at the end of March 2021. Total shareholders' equity of the Bank has reached QR20.3bn. Total capital adequacy of the Bank under Basel III guidelines is 18.8% as of March 2022, higher than the minimum regulatory requirements prescribed by Qatar Central Bank and Basel Committee. In

March 2022 Capital Intelligence Ratings (CI) has also affirmed the Bank's Long-term Currency Rating (LTCR) of 'A+'. In November 2021, Fitch Ratings affirmed the Bank's credit rating at 'A' and Moody's Investors Service, ("Moody's") affirmed the Long-term deposit ratings at "A1". In January 2022, Standard & Poor's (S&P) affirmed the Bank's credit rating at 'A-'. (QSE, QNBFS Research, company news)

- QatarEnergy awards first batch of LNG ship-owner contracts** – QatarEnergy signed a series of time-charter parties (TCP's) with a subsidiary of Mitsui O.S.K Lines (MOL) for the long-term charter and operation of four LNG ships, constituting the first batch of TCPs awarded under QatarEnergy's massive LNG shipping program. Concurrent with the signing of the TCPs, back-to-back LNG carrier ship-building contracts were signed between MOL and Hudong-Zhonghua Shipbuilding Group (Hudong), a subsidiary of China State Shipbuilding Corporation (CSSC), for the construction of four new LNG carriers to serve QatarEnergy's LNG growth projects and future fleet requirements. (Peninsula Qatar)
- Masraf Al-Rayan to disclose its Q1 financial results on April 27** – Masraf Al-Rayan to disclose its financial statement for the period ending 31st March 2022 on 27/04/2022. (QSE)
- Masraf Al-Rayan to hold its investors relation conference call on May 08 to discuss the financial results** – Masraf Al-Rayan announced that the conference call with the Investors to discuss the financial results for Q1 2022 will be held on 08/05/2022 at 02:00 PM, Doha Time. (QSE)
- Qatari Investors Group postpones its AGM to April 19 due to lack of quorum** – Qatari Investors Group announced that due to a non-legal quorum for the AGM on 12/04/2022, it has been decided to postpone the meeting to 19/04/2022 at 09:00 PM at QIG Headquarter - Lusail. (QSE)
- United Development Co. to disclose its Q1 financial results on April 21** – United Development Co. to disclose its financial statement for the period ending 31st March 2022 on 21/04/2022. (QSE)



- **Baladna postpones its EGM to April 20 due to lack of quorum** – Baladna announced that due to a non-legal quorum for the EGM on 12/04/2022, it has been decided to postpone the meeting to 20/04/2022 at 09:30 PM & Online via Zoom Application. (QSE)
- **QIBK wins 3 awards at Global Finance's '2022 World's Best Islamic Financial Institutions'** – Qatar Islamic Bank (QIBK) has been recognized on a global and national level at the Global Finance Magazine's World's Best Islamic Banks Awards for 2022. The Bank was recognized with three prestigious accolades including "World's Best Islamic Corporate Bank", "World's Best Islamic Bank for CSR", and "Best Islamic Financial Institution in Qatar" for the third consecutive year, at the Global Finance's 'World's Best Islamic Financial Institutions 2022'. Following extensive consultations with bankers, corporate finance executives, and analysts throughout the world, Global Finance's editorial team announced the winners of its 15th edition of the World's Best Islamic Financial Institutions awards. Quantitative criteria included growth in assets, profitability, geographic reach, strategic relationships, new business development, and innovation in products and services. Among the qualitative criteria considered were reputation, customer satisfaction, and the opinions of analysts and experts involved in the industry. (Peninsula Qatar)
- **HIA's two-phased expansion plan to ensure increased capacity, greater facilities** – Hamad International Airport's annual passenger capacity is set to increase to 58mn (Phase A) before the year-end, and more than 60mn, post-2022 (Phase B) and will cater to Qatar's thriving economic diversification and growth. Hamad International Airport's two-phased passenger-centric expansion plan will ensure increased capacity and greater facilities and cater to Qatar's thriving economic diversification and growth. The annual passenger capacity is set to increase to 58mn (Phase A) before the year-end, and more than 60mn, post-2022 (Phase B). According to Hamad International Airport, which was chosen as the world's best airport in 2021 by SKYTRAX, the expansion is an investment into the country's future and will accommodate the growing needs of the national carrier, Qatar Airways. HIA's expansion will enhance the multi-dimensional offerings of the five-star airport by integrating a world-class art collection and refreshing environment of lush greenery with contemporary retail and dining concepts among other leisure attractions and facilities under one expansive terminal. (Gulf Times)
- **QA launches brand refresh campaign** – Qatar Airways has launched an inspiring new brand refresh campaign inviting people to 'Let's Fly' as the world reopens and travelers once again take to the skies in search of new experiences and memories. With trips postponed, family occasions missed, and friends disconnected over the last two years, the new campaign encourages people to start an exceptional journey of discovery from the moment they step onboard a Qatar Airways aircraft. With creative agency partner McCann London, this is the largest brand collaboration the airline has seen in seven years. (Peninsula Qatar)
- **Huawei official: Qatar very advanced ICT market** – Qatar is a very important market for Chinese technology giant Huawei. Terming Qatar as a very advanced Information and Communications Technology (ICT) market, a senior Huawei official said the company aims to capture opportunities in 5G applications to drive digital transformation in the country. "Qatar is a very important market for Huawei in the Middle East region and it is also a very advanced market in terms of ICT. I think a very important opportunity for Huawei in the Qatar market is how to seize the capabilities and the opportunities from 5G to be applied in the B2B (Business to Business) area to drive industry digital transformation," Karl Song, VP of Global Communications, Huawei told The Peninsula. "On that front, we can work with telecom operators. We can also work with customers in vertical sectors like transportation, finance, and energy to achieve together digital transformation, reduce carbon emissions and energy consumption," he added. (Peninsula Qatar)
- **MoPH, UK agency sign deal on food safety, environmental health** – The Ministry of Public Health (MoPH) and the UK Food and Environment Research Agency (Fera Science Limited) signed an agreement to promote scientific and technical cooperation on food safety and environmental health. The agreement was signed by Public Health Department Director Sheikh Dr. Mohammed bin Hamad Al Thani, on behalf of MoPH, and by

Nicholas Boucher, Head of the Science and Innovation Network, British Embassy in Doha, on behalf of Fera Science Limited. The agreement provides a framework for enhanced cooperation in food safety research, particularly food contaminant and risk management analyses, analyses of products of animal origin, specialized tests of unforeseen toxins, food fraud detection techniques, dissemination of scientific research and development results and professional consultancy services in food safety and environmental health. (Peninsula Qatar)

- **Ooredoo Money, Thunes sign deal to expand money transfers** – Ooredoo Money has signed a partnership with Thunes, a global cross-border payments platform headquartered in Singapore to offer real-time money transfers to multiple international mobile wallets. This partnership will enable Ooredoo Money customers to send money instantly to mobile wallets and bank accounts in 20 countries across Africa, South Asia, and the Asia Pacific. Sheikh Nasser bin Hamad bin Nasser Al Thani, Chief Commercial Officer at Ooredoo, said, "Through this partnership, Ooredoo Money will offer more choice to its core customers. Thunes has a mission of empowering businesses and their customers to make global payments fast, transparent, and affordable — all the ambitions that highlight an ideal partner for Ooredoo Money. (Peninsula Qatar)
- **Waseef provides integrated services for the Barwa Al Sadd complex** – Waseef, a leading real estate management and marketing company, has developed the Barwa Al Sadd project as part of its plans to support the process of upgrading the country's real estate sector. Barwa Al Sadd, built in a strategic area within the heart of Doha, is a mixed-use project that is made up of three office towers - two of which are 21 stories high while the third tower has 18 stories - and a five-star hotel with 232 rooms and suites, a press statement notes. These towers are constructed around a three-story building that provides different retail and commercial spaces in addition to restaurants and cafes, and a dedicated floor for office space. The occupancy rate has reached 100% in the office towers and 70% in the retail spaces, according to the press statement. Further, the project also has three residential buildings with 11 floors and a parking facility. These buildings include 261 apartments, 129 of which are two-bedroom units and 132 three-bedroom units. (Gulf Times)

International

- **US March budget deficit falls sharply as revenues surge, COVID outlays drop** – The US government posted a \$193bn budget deficit in March, less than a third of the \$660bn gap a year earlier, the Treasury Department said on Tuesday, as COVID-19 relief outlays fell sharply, and tax receipts surged to record levels. The Treasury said March outlays were \$508 bn, down 45% from March 2021, while receipts jumped 18% to \$315bn, a new March record, reflecting a strong US economic recovery. The March 2021 deficit of \$660bn had been a record for the month, driven by direct payments of \$1,400 to millions of Americans under last year's \$1.9tn American Rescue Plan Act. For the first six months of the 2022 fiscal year that started on Oct. 1, the Treasury reported a deficit of \$668bn, a 61% drop from the year-ago period. Year-to-date outlays fell 18% from the first half of fiscal 2021 to \$2.79tn, while receipts grew 25% to \$2.122tn, a new first-half record. The income taxes, reflecting lower unemployment levels compared to March receipts were driven largely by increases in individual withheld and non-withheld income tax over a year ago, a Treasury official said. At the same time, Labor Department March outlays fell to \$4bn from \$52bn in the year earlier period, while Treasury Department outlays for tax credits fell to \$56bn from \$312bn a year earlier when stimulus payments were made. Treasury's interest on the public debt rose 44% in March to \$53bn and increased 27% to \$290bn for the year-to-date period. The bulk of this increase represents compensation payments to holders of Treasury Inflation-Protected Securities (TIPS), which are designed to shield investors from inflation. High Consumer Price Index readings in recent months meant that TIPS payments accounted for a \$13bn increase in Treasury interest payments in March compared to March 2021 and a \$59bn increase year-to-date, the official added. The TIPS payments are based on monthly increases in the Consumer Price Index and could increase further if inflation accelerates or fall if it subsides. The Labor Department reported on Tuesday that CPI jumped 1.2% in March, the biggest monthly gain since September 2005 as Russia's war against Ukraine boosted the cost of gasoline to record highs. (Reuters)



- Broad inflation little relief for Fed, but peak may be near** – US consumer inflation hit another four-decade high in March when it reached 8.5% in large part on gasoline prices surging to a record, but the data sported enough soft spots for some Wall Street pundits to declare "peak inflation" was at hand. The Federal Reserve certainly hopes it is. Officials there are banking in fact that a long-awaited crest may be here. Fed Governor Lael Brainard, speaking on the heels of the Consumer Price Index's release on Tuesday, said the fact that one main measure of the pace of month-to-month inflation slowed in March gave her "confidence that we are going to be successful in achieving" the Fed's 2% inflation goal. A drop in used car prices did help bring the so-called core CPI - excluding food and energy costs - to a six-month low. But looked at through a lens other policymakers feel is the appropriate focus - the annual increase in overall inflation - the pace of price increases continues moving up. In response the central bank has already begun what may prove one of the fastest moves to tighten monetary policy in modern Fed history. If it is forced to become even more aggressive the risks of a mistake - and a recession - will increase. (Reuters)
- NFIB: US small business sentiment ebbs as inflation worries mount** – US small business confidence fell in March, with the share of owners reporting that inflation was their single most important problem the largest since 1981, a survey showed on Tuesday. The National Federation of Independent Business said its Small Business Optimism Index dropped 2.4 points to 93.2 last month, the third straight month of readings below the 48-year average of 98. The index has declined every month this year. Thirty-one percent of owners identified inflation as their single most important problem, up 5 points from February. This was the biggest share since the first quarter of 1981 and replaced worries about "labor quality" as the No. 1 problem confronting small businesses. The economy is experiencing high inflation caused by shortages, massive fiscal stimulus, and low interest rates. Annual inflation is rising at the fastest pace in 40 years. The Federal Reserve last month raised its policy interest rate by 25 basis points, the first hike in more than three years. Minutes of the policy meeting published last Wednesday appeared to set the stage for big rate increases down the road. According to the NFIB survey, the share of owners raising average selling prices increased 4 points to a record high of 72% last month. It noted that "price-raising activity over the past 12 months has continued to escalate, reaching levels not seen since the early 1980s when prices were rising at double digit rates." Price increases were across all industries. Half of business owners planned to raise prices, up 4 points from February. Wage inflation could also pick up. Forty-seven percent of owners reported job openings they could not fill, down 1 point from February but far above the 48-year historical average of 23%. The share of businesses reporting raising compensation dipped one point to 49%. About 28% planned to raise compensation in the next three months, up 2 points from February. Twenty-two percent of owners said that labor quality was their top business problem, unchanged from February. (Reuters)
- UK jobless rate lowest since 2019, but inflation eats into pay** – Britons' earnings shrank by the most since 2013 in February when adjusted for surging inflation, despite unemployment falling to its joint lowest in almost 50 years, highlighting the challenges facing the Bank of England. The jobless rate sank to 3.8% in the three months to February from 3.9% before, official figures showed, matching a rate last seen in late 2019 and one that has not been lower since 1974. Annual growth in average earnings excluding bonuses picked up to 4.0% from 3.8% but fell short of rising inflation - which hit 6.2% in February - and led to a 1.3% drop in its real value, the Office for National Statistics (ONS) said. "Soaring inflation is casting a big shadow over an otherwise buoyant labor market," Nye Cominetti, an economist at the Resolution Foundation think tank, said. Compared with before the pandemic, British employers are struggling to hire and job vacancies rose to a record high of 1.288mn in the first quarter of 2022. The tight labor market is making many Bank of England (BoE) policymakers fear that Britain's currently high inflation - pushed up by energy prices and post-pandemic supply-chain difficulties - could become entrenched. The BoE has raised interest rates three times since December, more than any other big central bank, and markets expect it to do so again at its next meeting in May. But the BoE also fears growth will slow sharply this year as the squeeze on living standards intensifies. Government budget forecasters predict inflation will peak at nearly 9% at the end of the year, and that living standards are set to see their biggest fall since records began in the late 1950s once the effect of April's payroll tax rises are included. Figures due on Wednesday are expected to show consumer prices rose by 6.7% in the 12 months to March. Tuesday's data showed employment growth was slowing, possibly because of firms' concerns about the outlook for demand as well as the difficulty in securing staff. Employment in the three months to February rose by 10,000, far less than the 50,000 forecast in a Reuters poll of economists. The number of job vacancies rose by the smallest amount in nearly a year, while a separate tax office measure of the number of employees on company payrolls rose by 35,000 in March - a lot fewer than February's downwardly revised reading of 174,000. (Reuters)
- German investor morale dips in April, inflation expectations ease** – German investor sentiment fell by less than expected in April, a survey showed on Tuesday, as a decline in inflation expectations gave some cause for hope about the outlook for Europe's largest economy. The ZEW economic research institute said its economic sentiment index fell to -41.0 points from -39.3 in March. A Reuters poll had pointed to a reading of -48.0 for April. "The ZEW Indicator of Economic Sentiment remains at a low level. The experts are pessimistic about the current economic situation and assume that it will continue to deteriorate," ZEW President Achim Wambach said in a statement. "The decline in inflation expectations, which cuts the previous month's considerable increase by about half, gives some cause for hope. However, the prospect of stagflation over the next six months remains," he added. An index for current conditions fell to -30.8 from -21.4. The consensus forecast was for a reading of -35.0. The ZEW data echo other weak economic reports from Germany following Russia's invasion of Ukraine, which began on Feb. 24. Late last month, the German government's council of economic advisers more than halved its 2022 growth forecast for Europe's largest economy to 1.8% and flagged a "substantial" recession risk because of the invasion. German business morale also plummeted in March as companies worried about rising energy prices, driver shortages and the stability of supply chains in the wake of the war in Ukraine. Separate data on Tuesday showed Germany's annual harmonized consumer price inflation (HICP) rate ran at 7.6% in March. Wholesale prices rose by 22.6% on the year, the highest annual rate since the calculation of the data began in 1962. "Germany is threatened with recession," said Thomas Gitzel, chief economist at VP Bank. "Germany, with its export-heavy industry and dependence on intermediate goods from Asia, is without weather protection in a raging logistics hurricane." Germany plans to offer more than 100bn Euros (\$108.63bn) worth of aid to companies hit by fallout from the war in Ukraine, according to a document from the finance and economy ministries seen by Reuters last Friday. (Reuters)
- German economic institutes slash 2022 GDP forecast** – Germany's leading economic institutes are slashing their 2022 growth forecast for Europe's biggest economy to 2.7% from 4.8% due to the impact of the war in Ukraine, two people familiar with the matter told Reuters on Tuesday. The five institutes - the RWI in Essen, the DIW in Berlin, the Ifo in Munich, the IfW in Kiel and Halle's IWH - are due to release their joint forecast on Wednesday, amid spiking inflation and expectations for a dip in growth. The institutes now see consumer prices jumping by more than 6% this year, compared with a previous forecast for 2.5%, issued in October 2021. The more pessimistic outlook echoes other weak economic reports from Germany following Russia's invasion of Ukraine, which began on Feb. 24. Late last month, the German government's council of economic advisers more than halved its 2022 growth forecast for Europe's largest economy to 1.8% and flagged a "substantial" recession risk as a result of fallout from the invasion. German investor sentiment also fell in April, a survey showed earlier on Tuesday, and business morale last month plummeted as companies worried about rising energy prices, driver shortages and the stability of supply chains. The German institutes have a brighter outlook for 2023, though, lifting their estimates for gross domestic product (GDP) growth to 3.1% from 1.9%, the sources said, with inflation seen just below 3%. That forecast would change, however, if there was an immediate stop to Russian energy imports, they warned. In such a case, Germany's economy could shrink by more than 2%, the institutes forecast according to the sources, adding that a deep recession was not ruled out. The institutes' estimates form the basis for the government's own growth

forecast which the economy ministry will present later this month. (Reuters)

- Reuters poll: China's March trade growth likely slowed due to virus curbs, Ukraine war** – China's export growth likely slowed in March as the Ukraine war inhibited global demand, while imports probably eased amid signs that widespread anti-COVID lockdowns have weakened domestic consumption, a Reuters poll showed on Tuesday. Exports likely rose 13% in March versus a year earlier, compared with 16.3% year-on-year growth for the January-February period, according to a median forecast in a Reuters poll of 19 economists. Imports in March were estimated as 8% higher than a year before, the poll showed, easing from 15.5% growth seen in the first two months of the year. The slowdown in growth was partly driven by sluggish domestic demand and by production disruptions, both caused by ongoing COVID-19 outbreaks, analysts say. Chinese economic data for January and February is often combined to remove distortions caused by the shifting timing of the Lunar New Year holiday. Economists in the poll expect a March trade surplus of \$22.4bn, compared with \$13.8bn a year earlier. While COVID outbreaks and resulting restrictions in such major manufacturing locations as Jiangsu, Guangdong and Shanghai have probably slowed export growth, the Ukraine war is denting global economic recovery and disrupting logistics, analysts say. The Caixin manufacturing Purchasing Managers' Index, which focuses on small manufacturing firms in coastal regions, indicated contraction in March, with a sub-index of new export orders dropping to a 22-month low. Container throughput at eight major Chinese ports grew 1.8% year-on-year in March, slower than February's 2.8% growth, data by the domestic port association showed. China's efforts to curb its largest COVID-19 outbreaks in the two years have restricted activity in several cities and in March forced companies from Apple supplier Foxconn to automakers Toyota and Volkswagen to suspend some operations. Nomura said in a note that China, the world's largest manufacturer, had been facing a rising risk of recession since mid-March. It added that, as of Monday, 45 cities had implemented either full or partial lockdowns covering 26.4% of China's population and 40.3% of its GDP. Amid constrained supply, factory-gate inflation rose faster than expected in March, raising questions among some analysts about just how much the central bank will be able to ease monetary policy. Some analysts, noting economic headwinds from the pandemic, still expect further policy easing. But ANZ Research analysts said in a note on Tuesday that the only viable way to boost the economy was to relax measures that hold down the real estate sector. (Reuters)
- Reuters Tankan: Japan factory mood brightens in April, outlook flat** – Japanese manufacturers' business confidence improved for a second month in April as material industries remained resilient in the face of the Ukraine crisis, although production cuts dampened automakers' optimism, the Reuters Tankan poll showed. The service sector index rebounded strongly to a three-month high after COVID-19 curbs were eased late last month, although managers in the poll expected a slower recovery ahead, citing inflationary pressures. While the readings were up from the month before, Japanese firms remained wary of fresh risks to their recovery plans, according to the March 30 - April 8 poll, which tracks the Bank of Japan's (BOJ) closely watched "tankan" quarterly survey. "In addition to the coronavirus, the trends in foreign exchange and raw material prices following the Ukraine crisis have clouded our outlook," said a chemical company manager in the poll of 499 big and mid-sized companies, of which 246 responded. The Reuters Tankan manufacturers' sentiment index advanced to plus 11 in April from plus 8 in the previous month. The service-sector index rose for the first time in three months to plus 8, from the prior month's minus 1. Both the manufacturing and service-sector sentiment indexes in the Reuters poll were slightly below the latest results of the BOJ's own tankan survey released on April 1. In the Reuters poll, sub-indexes for manufacturers closer to raw materials such as oil refinery/ceramics, textiles/paper and steel/nonferrous metals posted double-digit increases, with some citing robust global chip demand as a tailwind. "Strong semiconductor-related business is leading our company-wide performance," said a ceramics company manager. By contrast, the sub-index for autos/transport equipment makers dropped from minus 14 to minus 36 in April, the lowest since September 2020. Readings for electric machinery and chemicals also marked double-digit

declines. In March, Japan's biggest carmakers including Toyota Motor Corp announced production cuts at domestic plants due to parts shortages and irregular disruptions such as a cyberattack and an earthquake. (Reuters)

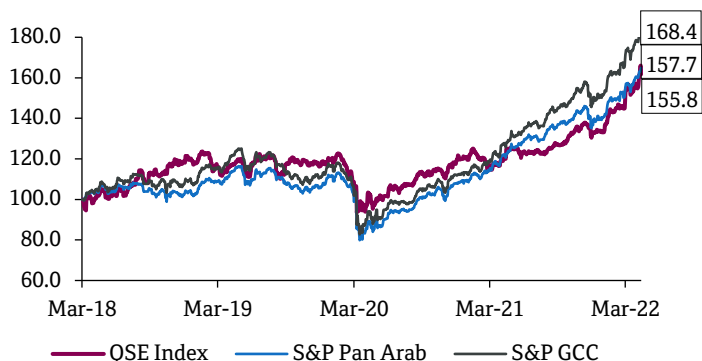
Regional

- GCC industrial racking system market to reach a valuation of \$1.5bn by the end of 2032** – The GCC industrial racking system market is anticipated to witness a high growth rate of around 11% CAGR from 2022 to 2032. Market expansion is predicted to be driven by increasing e-Commerce shopping across the region. Also, an increase in food & beverage consumption along with improved supply chain and logistics networks are having a healthy impact on market growth. Industrial racking systems are employed in warehouses, industrial inventory storage, and storage facilities. Countries in the region are seeking to shift their economies from oil- and gas-based to other types such as tourism based. Governments are also implementing initiatives such as huge infrastructural projects that require large spaces for storing goods and parts e-Commerce will play a vital role in supporting the market, as the purchasing power of people in the region is increasing. Also, with increasing merchant adoption and consumer confidence in digital payments, the e-commerce sector will help overall economy growth of the region. As a result, demand for industrial racking systems will witness a huge surge across the GCC region over the coming years. (Bloomberg)
- GCC-listed insurers record highest GWP growth rate in 3 years** – Improving economic conditions observed as an accelerated V-shaped recovery in the past year have boosted premium levels in the insurance sector, with 83 listed insurers in the GCC region posting top-line growth of 7.6% in aggregate in 2021, the highest for the last three years, said a report. Higher hydrocarbon prices increased global mobility given broader population immunity, the ongoing infrastructure spending, increasing reinsurance rates and new mandatory covers in Oman, Kuwait and Saudi Arabia have supported premium growth in the region, according to UAE market research firm Insurance Monitor. However, aggressive price wars and normalized claims activity have weakened the Net Combined Ratio (NCR) by 2.9 percentage points reaching 100% in FY2021 compared to 97.1% in FY2020, well surpassing the pre-pandemic ratio of FY2019 by 1.3 percentage points, stated the "FY2021: GCC Performance Periodical" compiled by Insurance Monitor in association with Lux Actuaries and Consultants. (Bloomberg)
- Air Liquide divested its industrial merchant business in UAE & Bahrain** – Air Liquide announced the sale of its Industrial Merchant business in the United Arab Emirates and Bahrain to Air Products Group. This transaction includes Air Liquide Emirates for Industrial Gases LLC (ALEMIR) and Air Liquide's share in Middle East Carbon Dioxide W.L.L (MECD). This divestment is immaterial with regards to the overall portfolio of Air Liquide in the Africa Middle East and India region. It is part of the Group's strategy to regularly review its asset portfolio and focus on selected fast developing areas and activities. As a consequence of this divestiture, the 97 employees are now integrated within the Air Products organization. Air Liquide is well-positioned to further grow its already strong presence in the Gulf Cooperation Council (GCC) region in Large Industries and Healthcare businesses and pursue the many opportunities emerging with clean Hydrogen and Energy Transition. (Bloomberg)
- Foreign ownership in Saudi listed companies crosses \$108bn** – The ownership of foreign investors in the Saudi stock market jumped to SR404.26bn. Foreign investors own shares in 211 out of 215 companies listed on the main stock market Tadawul All Share Index (TASI). There is no ownership for foreign investors in companies such as Knowledge City, Jabal Omar, Taiba, Makkah Construction, in addition to Bahri Company, in which the foreign investors own a paltry 0.02% since its establishment, according to monitoring by Okaz/Saudi Gazette. Foreign ownership in the Saudi market is equivalent to 3.36% of the total market value of the listed companies. The stakes of foreign investors in 11 strategically placed companies are as follows: Petro Rabigh 37.5%; Al-Sharq Pipes 35%, SABB 31%, Arab National Bank 40%, Allianz SF 51%, Walaa Insurance 7.32%, BUPA Insurance 43.25%, Chubb Arabia 30%, Gulf Union National 1.93%, and Al Wataniya Company 10%. The ownership of strategic foreign

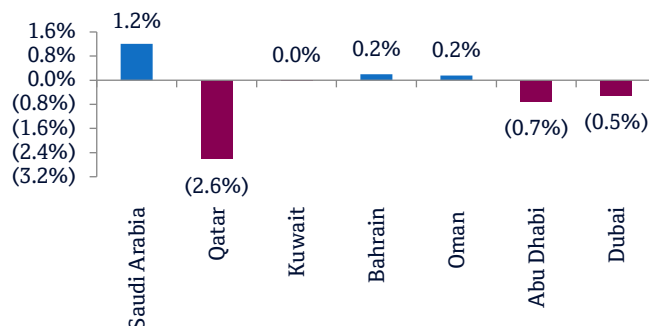
investors in Wafa Insurance Company, which was suspended from trading, amounted to 10.14%. The highest value of shares owned by foreign investors is in the top five Saudi companies — Al-Rajhi Bank, Saudi National Bank (SNB), SABB, Saudi Aramco and SABIC. Foreign investment in these companies amounted to a total of SR188.76bn. The value of foreign investment in Al-Rajhi Bank was about SR54.47bn, representing 13.19% of its shares, in SNB was SR41.42bn (12.81% of the total shares), and in SABB was SR34.52bn (40.43%). Foreigners' own shares worth about SR29.96bn in Saudi Aramco and SR28.39bn in SABIC. (Zawya)

- Saudi restaurant chain Shrimp Nation to expand in UAE** – Shrimp Nation, the largest seafood restaurant chain in Saudi Arabia, plans to open its first branches in the UAE with an investment value of AED10mn (\$2.72mn). Further strengthening its portfolio in KSA and expanding all over the Middle East, Shrimp Nation is currently in the process of opening new branches in the UAE, Bahrain, Oman, Qatar, Jordan, and Egypt, in addition to two branches in KSA's Abha and Al Taif that will be added to its existing 18 branches. Commenting on the expansion of the seafood restaurant chain, Mohammed Belal Abualizz, CEO at Shrimp Nation, said, "We are delighted to expand and open branches in the UAE as well as other countries in the Middle East, as part of our short-term expansion plan. We believe that the UAE offers one of the best and most dynamic economic environments where we will be able to prosper and open more branches over the few coming years." (Zawya)
- Tourism rebound, new projects drive Dubai growth to 33-month high** – Dubai's business growth recorded a 33-month high in March, driven by a rebound in international tourism and a surge in building projects as output picked up at a marked rate in response to stronger new business intakes. Purchasing Managers' Index data, a key barometer of the economic and business scenario, indicated a further surge in growth across the Dubai non-oil economy as confidence in future activity rose to the highest level since December, economists and analysts said. David Owen, the economist at S&P Global, said the Dubai PMI moved clear of its previous post-lockdown high in March, registering the strongest performance in the non-oil sector since June 2019. "The result rounded off another strong quarter in which relaxed pandemic measures and the Expo 2020 have brought increased economic activity and tourism demand." March PMI data indicated a further boost in supplier performance enabled firms to expand their inventories for the first time in four months. "Confidence in future activity rose to the highest since December, despite a concurrent uplift in cost pressures as energy and raw material prices surged." The PMI survey, which covers the Dubai non-oil private sector economy, with additional sector data published for travel & tourism, wholesale & retail, and construction, surged to 55.5 in March, its highest level since June 2019, rising from 54.1 in February and for the second month in a row. (Zawya)
- UAE: Sheikh Mohammed announces plans to link payment systems across GCC** – The UAE Cabinet has adopted an agreement to link the payment systems of the Gulf Cooperation Council (GCC) countries. No further details are available about the agreement. This was among the several resolutions adopted on Monday during the Cabinet meeting chaired by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai. The Cabinet also adopted unified standards to license family counseling professionals. "The goal is to ... help families by providing the best specialists to provide advice," Sheikh Mohammed tweeted. The UAE will also set up coordination offices with its foreign missions in several countries to coordinate and support humanitarian work. A federal strategy for digital economy has been adopted as well. (Zawya)
- Abu Dhabi Chamber keen to expand economic cooperation with Rwanda** – The Abu Dhabi Chamber of Commerce and Industry (ADCCI) and the Embassy of Rwanda in Abu Dhabi have discussed trade cooperation and economic partnerships between businesses in both countries. This came during the visit of the Ambassador of Rwanda to UAE, Emmanuel Hategeka and the accompanying delegation to the Chamber, where they were received by Mohamed Helal Al Mheiri, Director-General of ADCCI. The two sides discussed the available investment opportunities in both countries. They also discussed building strong and distinguished trade
- partnerships and the growth and prosperity of their respective economies. "Economic relations between the UAE and Rwanda witnessed unprecedented development over the past several years, which is reflected on the trade movement between the two countries, especially in trade, technological, tourism and educational sectors," Al Mheiri said. He explained that there are numerous cooperation agreements signed between the two countries on avoidance of double taxation as well as agreements to protect investments and improve investors' credibility in both countries economies. During the meeting, Al Mheiri pointed to the keenness of Abu Dhabi to explore promising African markets and to form new partnerships with their Rwandan counterparts. (Zawya)
- Dubai: Sheikh Hamdan announces launch of 'Endowment Sukuk' project** – The Dubai Crown Prince has announced the launch of an 'Endowment Sukuk' that individuals and companies can contribute to. Proceeds from the project will go towards health, educational and humanitarian projects. It will start at Dh100mn, announced Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum. "Dubai is a pioneer in launching innovative initiatives not only in the economic and development sectors, but also in the humanitarian field. The Endowment Sukuk will support companies' contributions in charity projects," tweeted Sheikh Hamdan. (Zawya)
- DMCC posts record-breaking Q1; company registrations up 13%** – DMCC, a flagship free zone and Dubai government's authority on commodities, trade and enterprise, has welcomed 665 companies to its free zone in Dubai during the first quarter of 2022, thus registering a 13% YoY increase, and a 25% increase compared to the five-year average. This represents DMCC's best Q1 since its inception over 20 years ago, up 13% over last year and a 25% increase compared to the five-year average. The results demonstrate Dubai's status as a world-class business destination and the ease of doing business by setting up a company in DMCC, it stated. "The global economic climate remains challenging, however, Dubai's reputation as a world-leading business destination is stronger than ever, and DMCC sits at the very heart of this international appeal," remarked Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC. "Registering 665 new companies in Q1 is another record broken for DMCC and serves to show the huge potential on offer when joining our free zone in Dubai. Looking ahead, we will keep up the momentum and go further and faster to attract the world's most ambitious firms looking to set up and do business in Dubai," he stated. (Zawya)
- Burgan Bank launches Fast International Transfer service** – Burgan Bank has launched a new Fast International Transfer service in collaboration with MasterCard in Kuwait to offer fast and secure cross-border remittances across the globe. This new service is a step forward in the bank's long term transformation plan aiming at integrating more cutting-edge digital services and fintech solutions to enhance its customers' banking experience. Through this partnership with Mastercard Cross Border Services team, Burgan Bank will enable its customers to make instant, secure, and seamless international payments at any time and from anywhere through the bank's website or mobile app. (Zawya)
- ADNOC L&S expands its shipping fleet with acquisition of two new-build LNG vessels** – ADNOC Logistics & Services (ADNOC L&S), the shipping and maritime logistics arm of the Abu Dhabi National Oil Company (ADNOC), announced today the signing of a Ship Building Contract for the construction of two 175,000 cubic meter LNG vessels that will join its fleet in 2025. The purchase, part of the company's broader growth and expansion strategy, further reinforces its position as the UAE's leading shipping and maritime operator. The new LNG vessels will be crucial enablers of ADNOC's 2030 growth strategy, supporting its existing LNG business and its ambitions to grow its Liquefied Natural Gas (LNG) production capacity. They will be built at the Jiangnan Shipyard in China. In 2020, ADNOC L&S started a strategic growth program to expand and diversify its shipping fleet and offer a broader service to its customers while supporting and enabling the growth of ADNOC's upstream production capacity and the expansion of its downstream and petrochemical operations. ADNOC L&S has the largest and most diversified fleet of vessels within the Middle East. Its trading fleet transports crude oil, refined products, dry bulk, containerized cargo, LPG, and LNG to global markets through its owned chartered vessels. (Zawya)

- **Dubai: Hotel occupancy hit 15-year high in March, thanks to Expo 2020** – Hotel occupancy in Dubai reached a 15-year high last month on the back of Expo 2020. Dubai's hotel industry reported 90 per cent or better occupancy in any given month for the first time since 2007 in March, driven by the final weeks of Expo 2020, which concluded on March 31. Expo 2020 Dubai recorded over 24mn visits during the six-month-long event and welcomed 192 countries. The mega event expedited the recovery of the local economy after the Covid-19 pandemic. In addition to the hospitality sector, retail, tourism, aviation, and many other industries benefited from the Expo. A recent report commissioned by the Dubai Chamber of Commerce found that 76.5% of companies in Dubai said Expo 2020 Dubai boosted business growth, while 73.5% entered into new partnerships. According to STR, occupancy level reached 91.7% in March while average daily rates hit Dh891.46 and revenue per available room (RevPAR) at Dh817.9. (Zawya)
- **New initiatives aim to bring more investors to Sultanate of Oman in 2022** – Creating new industrial investment opportunities, development of a general mark of quality, promoting Oman as an investment destination globally, launching a national e-commerce plan, a fast-track plan to develop the local business environment, and setting up a dedicated investor services centre are some of the initiatives the Ministry of Commerce, Industry and Investment Promotion (MOCIIP) has decided to take in 2022, as part of its efforts to boost investment in the country. The ministry, at a press conference on Monday, outlined the plans it has for investment promotion in 2022, as well as shed light on the achievements in 2021. "Our goal is to raise the Sultanate of Oman to the ranks of the developed countries around the world, in line with the objectives of Oman Vision 2040," said Qais bin Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion. (Zawya)
- **Oman ratifies Maritime Labor Convention** – The Sultanate of Oman submitted the document of ratification of the Maritime Labor Convention 2006 as amended by the International Labor Organization based on the Royal Decree approving the accession. The Sultanate is the first Gulf country to ratify this agreement. Nasser bin Salem al Hadrami, director of International Cooperation at the Ministry of Labor, said that the Maritime Labor Convention is an international labor agreement issued by the International Labor organization and is widely known as the "Seafarers' Rights Charter" and was adopted by representatives of governments, employers and workers at an international labor conference. The agreement aims to achieve decent work for seafarers, secure economic interests, and ensure fair competition among owners of high-quality vessels. The agreement establishes international minimum standards for living and working on board ships for seafarers in addition to providing decent work and strengthening the protection of working conditions for them. (Zawya)
- **Oman to privatize 30 companies by 2025** – The government is planning to privatize more than 30 public companies by 2025, HE Abdul Salam bin Muhammad al Murshidi, chairman of Oman Investment Authority (OIA), has said. "The authority owns about 160 government companies. Privatization is a successful process. The government must hand over the economy to the private sector, because its role remains to regulate and set policies," he said in a radio interview. OIA set a target to privatize more than 30 affiliated companies in five years (2021 to 2025). "These companies can be transformed into private companies listed on the Muscat Stock Exchange and be owned by Omani citizens – businesses and investors." According to HE Murshidi, OIA supported the state budget with more than RO1bn, "which are profits, not from the sale of assets". He stressed that the financial results of the companies are good; some of these have returned to profits from making losses. OIA is currently focusing on attracting foreign investment in select sectors, which will help in transferring expertise and technology to the sultanate, besides attracting foreign capital. On the pandemic and its impact on government companies, he said, "Within its companies, the authority has launched several initiatives to rationalize consumption and coordination between these for optimal performance. The authority has prepared a plan to help financially distressed companies." (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,966.76	0.7	1.0	7.5
Silver/Ounce	25.37	1.1	2.4	8.9
Crude Oil (Brent)/Barrel (FM Future)	104.64	6.3	1.8	34.5
Crude Oil (WTI)/Barrel (FM Future)	100.60	6.7	2.4	33.8
Natural Gas (Henry Hub)/MMBtu	6.58	3.8	4.4	79.8
LPG Propane (Arab Gulf)/Ton	132.50	4.5	3.5	18.0
LPG Butane (Arab Gulf)/Ton	138.25	3.8	1.6	(0.7)
Euro	1.08	(0.5)	(0.5)	(4.8)
Yen	125.38	0.0	0.8	9.0
GBP	1.30	(0.2)	(0.2)	(3.9)
CHF	1.07	(0.2)	0.1	(2.2)
AUD	0.75	0.5	(0.0)	2.7
USD Index	100.29	0.4	0.5	4.8
RUB*	118.69	0.0	0.0	58.9
BRL	0.21	0.4	0.5	19.2

Source: Bloomberg (Data as of April 08, 2022)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,959.78	(0.4)	(1.7)	(8.4)
DJ Industrial	34,220.36	(0.3)	(1.4)	(5.8)
S&P 500	4,397.45	(0.3)	(2.0)	(7.7)
NASDAQ 100	13,371.57	(0.3)	(2.5)	(14.5)
STOXX 600	456.65	(0.7)	(1.2)	(10.9)
DAX	14,124.95	(0.8)	(1.4)	(14.8)
FTSE 100	7,576.66	(0.6)	(1.3)	(1.3)
CAC 40	6,537.41	(0.6)	(0.4)	(13.0)
Nikkei	26,334.98	(1.6)	(3.1)	(15.9)
MSCI EM	1,110.40	(0.1)	(1.6)	(9.9)
SHANGHAI SE Composite	3,213.33	1.5	(1.2)	(11.8)
HANG SENG	21,319.13	0.5	(2.5)	(9.3)
BSE SENSEX	58,576.37	(0.9)	(1.7)	(1.5)
Bovespa	1,16,146.86	0.0	(0.4)	31.8
RTS	1,004.70	(1.2)	(7.0)	(37.0)

Source: Bloomberg (*\$ adjusted returns)



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